

International conference, seminar and project meeting in Estonia, Tartu and Alatskivi, 26.-27.Oct 2016

# The double challenge of climate change after the Paris Agreement

Stefano Caserini

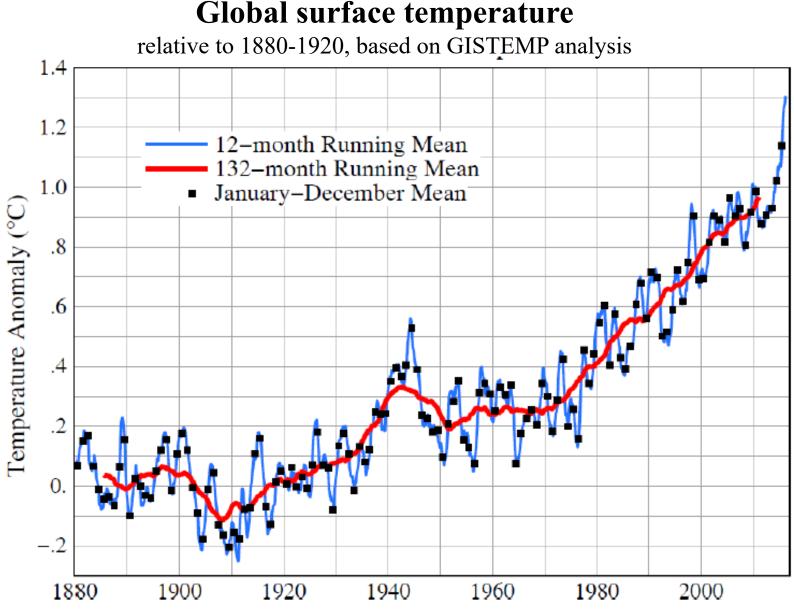
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#### Outline

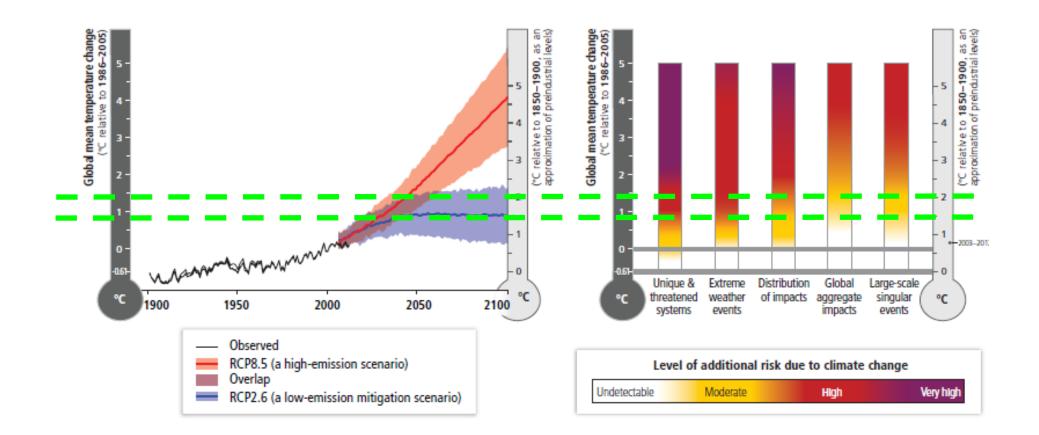
- What global warming really means
- The double challenge
- Some good news
- The Paris Agreement
- The road ahead

#### What global warming really means



Source: http://www.columbia.edu/~jeh1/mailings/2016/20160926\_BetterGraph.pdf

#### Global perspective on climate-related risks. Risks associated with reasons for concern are shown at right for increasing levels of climate change.

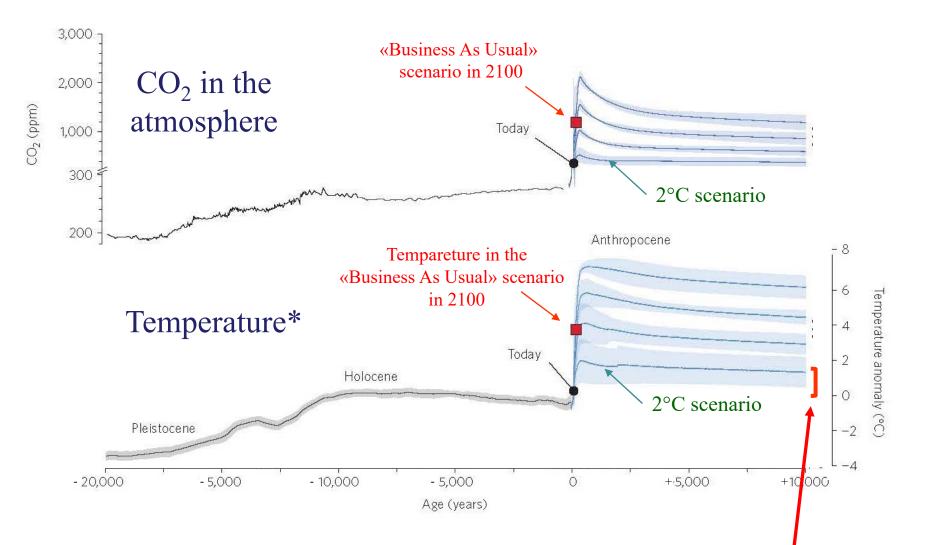


Source: IPCC – Fifth Assessment Report (AR5), 2013, WG2, Box TS.5 Figure 1

# Consequences of twenty-first-century policy for multi-millennial climate and sea-level change

Peter U. Clark<sup>1\*</sup>, Jeremy D. Shakun<sup>2</sup>, Shaun A. Marcott<sup>3</sup>, Alan C. Mix<sup>1</sup>, Michael Eby<sup>4,5</sup>, Scott Kulp<sup>6</sup>, Anders Levermann<sup>7,8,9</sup>, Glenn A. Milne<sup>10</sup>, Patrik L. Pfister<sup>11</sup>, Benjamin D. Santer<sup>12</sup>, Daniel P. Schrag<sup>13</sup>, Susan Solomon<sup>14</sup>, Thomas F. Stocker<sup>11,15</sup>, Benjamin H. Strauss<sup>6</sup>, Andrew J. Weaver<sup>4</sup>, Ricarda Winkelmann<sup>7</sup>, David Archer<sup>16</sup>, Edouard Bard<sup>17</sup>, Aaron Goldner<sup>18</sup>, Kurt Lambeck<sup>19,20</sup>, Raymond T. Pierrehumbert<sup>21</sup> and Gian-Kasper Plattner<sup>11</sup>

...policy decisions made in the next few years to decades will have profound impacts on global climate, ecosystems and human societies — not just for this century, but for the next ten millennia and beyond.

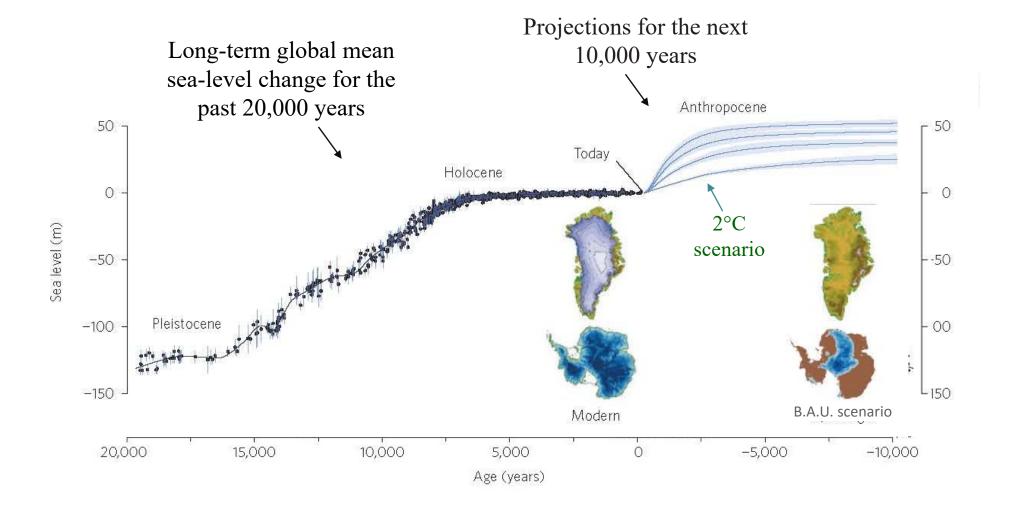


Anthropogenic increases in  $CO_2$  have effects that extend well beyond 2100. The long residence time of an anthropogenic  $CO_2$  perturbation in the atmosphere, combined with the inertia of the climate system, implies that past, current, and future emissions commit the planet to long-term, irreversible climate change

\* Temperature anomalies are relative to the 1980–2004 mean

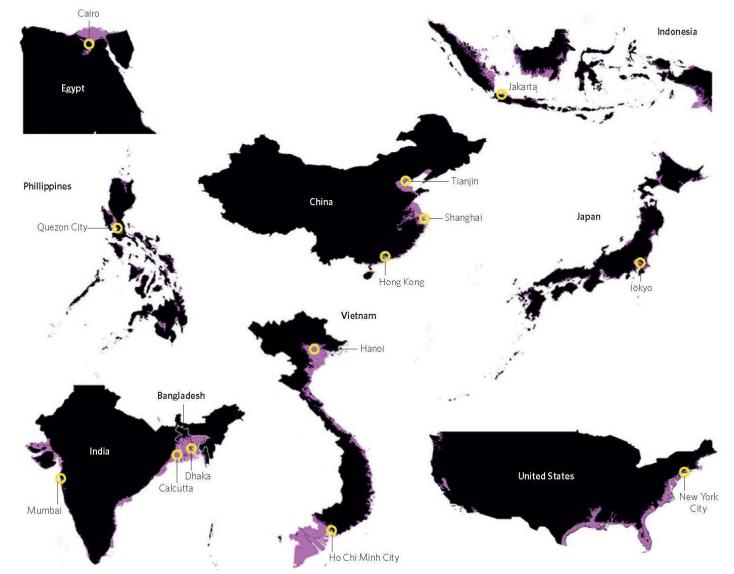
Source: adapted from Clark et al., 2016

#### Past and future changes in global mean sea level



Source: adapted from Clark et al., 2016

#### Projected submerged areas in heavily populated areas affected by sea-level rise



Source: Clark et al., 2016 Consequences of twenty-first-century policy for multi-millennial climate and sea-level change. Nature Climate Change, 6, 360-369

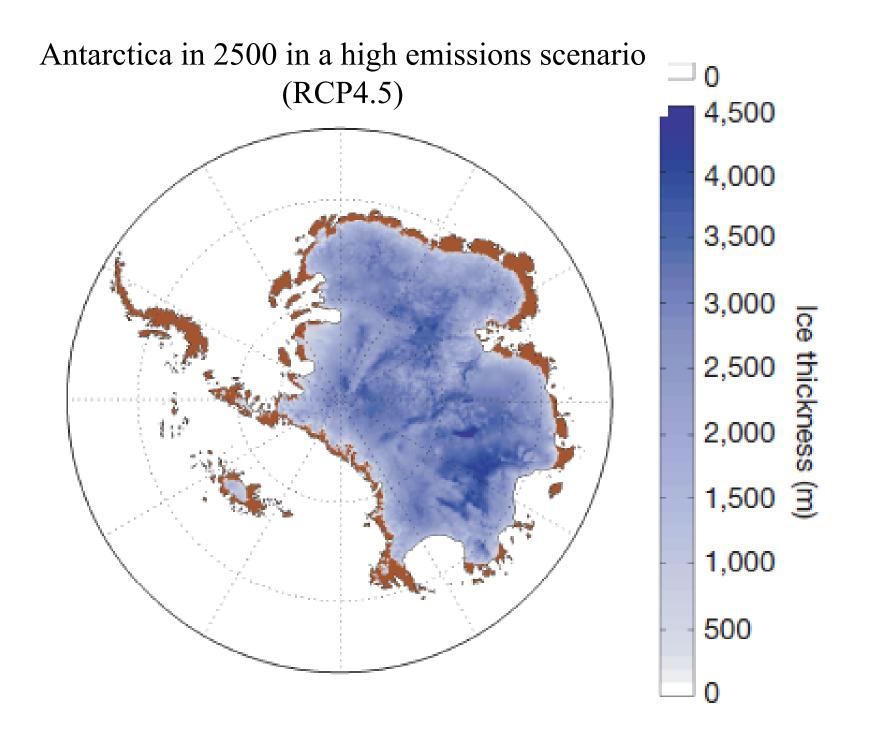
### ARTICLE

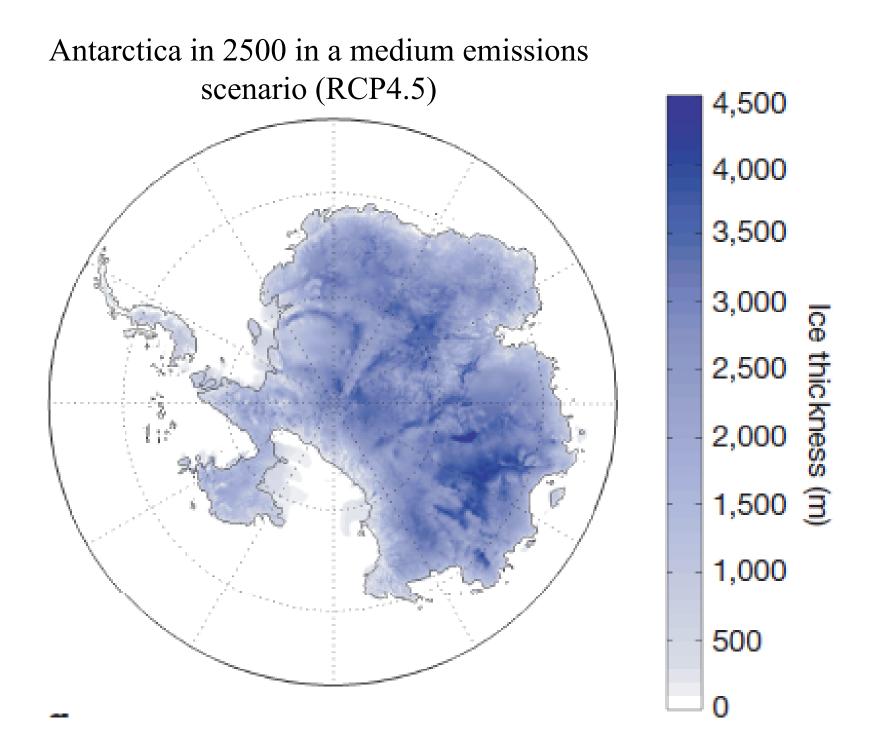
# Contribution of Antarctica to past and future sea-level rise

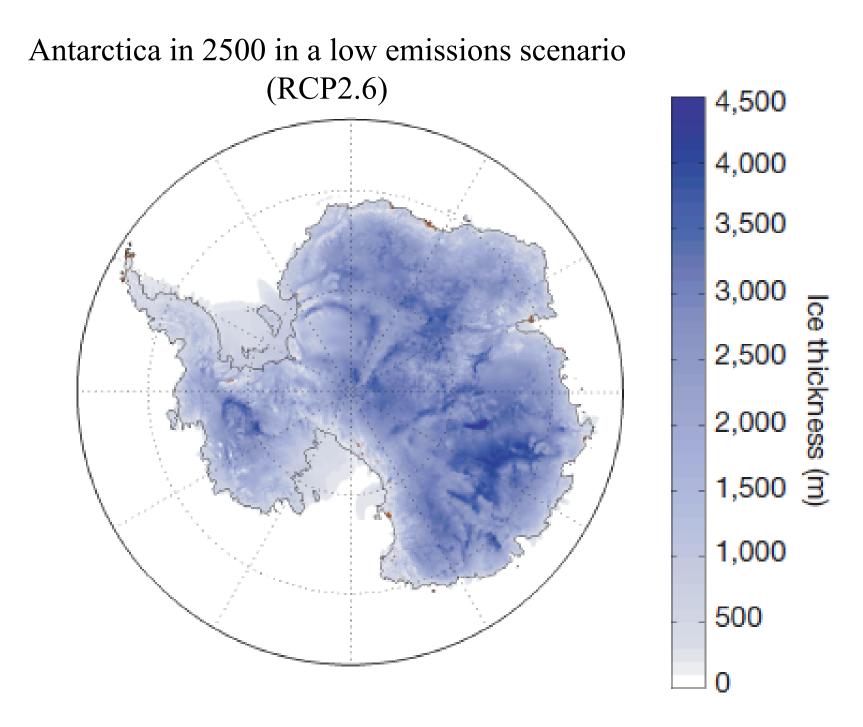
Robert M. DeConto1 & David Pollard2

Polar temperatures over the last several million years have, at times, been slightly warmer than today, yet global mean sea level has been 6–9 metres higher as recently as the Last Interglacial (130,000 to 115,000 years ago) and possibly higher during the Pliocene epoch (about three million years ago). In both cases the Antarctic ice sheet has been implicated as the primary contributor, hinting at its future vulnerability. Here we use a model coupling ice sheet and climate dynamics—including previously underappreciated processes linking atmospheric warming with hydrofracturing of buttressing ice shelves and structural collapse of marine-terminating ice cliffs—that is calibrated against Pliocene and Last Interglacial sea-level estimates and applied to future greenhouse gas emission scenarios. Antarctica has the potential to contribute more than a metre of sea-level rise by 2100 and more than 15 metres by 2500, if emissions continue unabated. In this case atmospheric warming will soon become the dominant driver of ice loss, but prolonged ocean warming will delay its recovery for thousands of years.

"Antarctica has the potential to contribute more than a metre of sea-level rise by 2100 and more than 15 metres by 2500, if emissions continue unabated"

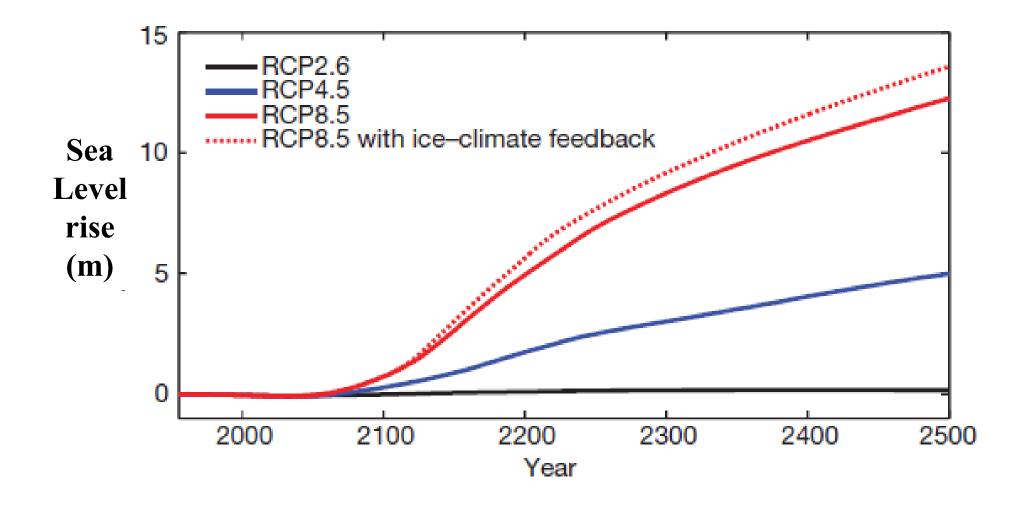






#### Projection of future Antarctic contributions to global mean sea level rise from 1950 to 2500

driven by a high-resolution atmospheric model and 1° NCAR CCSM4 ocean temperatures







Recent studies suggest that the Antarctic ice sheet is much less stable than scientists once thought.

The good news, is that it projects little or no sea-level rise from Antarctic melt if greenhouse-gas emissions are reduced quickly enough to limit the average global temperature rise to about 2 °C

#### GLIMATE

### Trigger seen for Antarctic collapse

Continued growth of greenhouse-gas emissions this century could raise sea levels more than 15 metres by 2500.

www.nature.com/news/antarctic-model-raises-prospect-of-unstoppable-ice-collapse-1.19638





#### The double challenge

#### **CHALLENGE 1: MITIGATION**

In order to stabilize GHGs concentrations in the atmosphere, **emissions would need to peak and decline thereafter**, <u>very soon</u>, Mitigation efforts over the **next decade** will have a large impact on opportunities to achieve lower stabilization levels.

#### **CHALLENGE 2: ADAPTATION**

Even if policies and efforts to reduce emissions prove effective, **some climate change is inevitable**; therefore, **strategies and actions to adapt** to its impacts are also **needed**.

#### The size of the challenge

- Immediate action is needed
- Global measures are needed we have a small window of opportunity
- More than three quarter of fossil fuel reserves should remain unused
- We also need negative emissions

McGlade & Ekins (2015) The geographical distribution of fossil fuels unused when limiting global warming to 2°C. Nature, 187-190

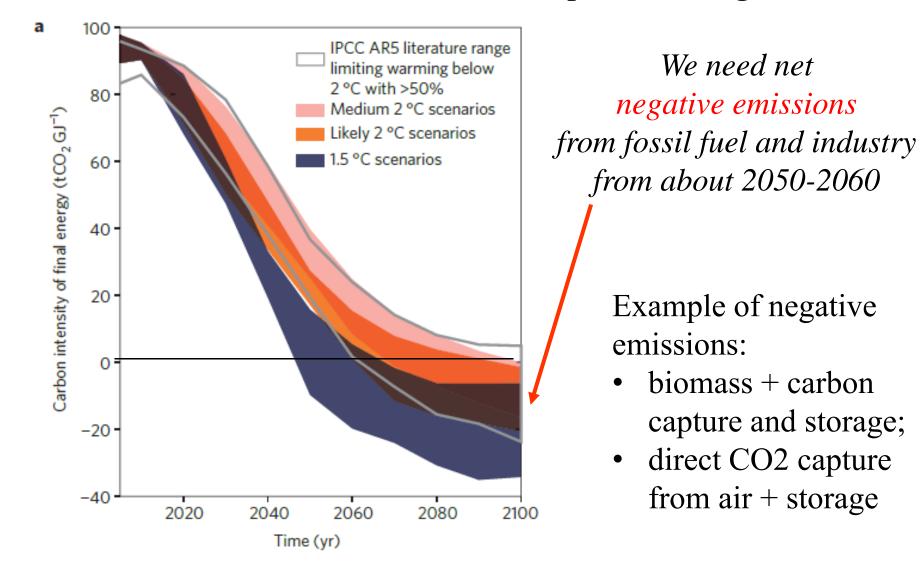
Table 1 | Regional distribution of reserves unburnable before 2050 for the 2°C with CCS

|                          | 2 °C with CCS          |     |                              |     |      |     |  |  |  |  |
|--------------------------|------------------------|-----|------------------------------|-----|------|-----|--|--|--|--|
|                          | Oil                    |     | Gas                          |     | Coal |     |  |  |  |  |
| Country or region        | Billions of<br>barrels | %   | Trillions of<br>cubic metres | %   | Gt   | %   |  |  |  |  |
| Africa                   | 23                     | 21% | 4.4                          | 33% | 28   | 85% |  |  |  |  |
| Canada                   | 39                     | 74% | 0.3                          | 24% | 5.0  | 75% |  |  |  |  |
| China and India          | 9                      | 25% | 2.9                          | 63% | 180  | 66% |  |  |  |  |
| FSU                      | 27                     | 18% | 31                           | 50% | 203  | 94% |  |  |  |  |
| CSA                      | 58                     | 39% | 4.8                          | 53% | 8    | 51% |  |  |  |  |
| Europe                   | 5.0                    | 20% | 0.6                          | 11% | 65   | 78% |  |  |  |  |
| Middle East              | 263                    | 38% | 46                           | 61% | 3.4  | 99% |  |  |  |  |
| OECD Pacific             | 2.1                    | 37% | 2.2                          | 56% | 83   | 93% |  |  |  |  |
| ODA                      | 2.0                    | 9%  | 2.2                          | 24% | 10   | 34% |  |  |  |  |
| United States of America | 2.8                    | 6%  | 0.3                          | 407 | 235  | 92% |  |  |  |  |
| Global                   | 431                    | 33% | 95                           | 49% | 819  | 82% |  |  |  |  |

FSU, the former Soviet Union countries; CSA, Central and South America; ODA, Other developing Asian countries; OECD, the ( %, Reserves unburnable before 2050 as a percentage of current reserves. Our results suggest that, globally, a third of oil reserves, half of gas reserves and over 80 per cent of current coal reserves should remain unused from 2010 to 2050 in order to meet the target of 2 °C.

Our results show that policy makers' instincts to exploit rapidly and completely their territorial fossil fuels are, in aggregate, inconsistent with their commitments to this temperature limit.

#### Carbon intensity of final energy: evolution until 2100 consistent with the < 2°C or < 1,5°C temperature target



Rogelj J. et al. (2015) Energy system transformations for limiting end-of-century warming to below 1.5 °C. Nature Climate Change, 5, 519-528.

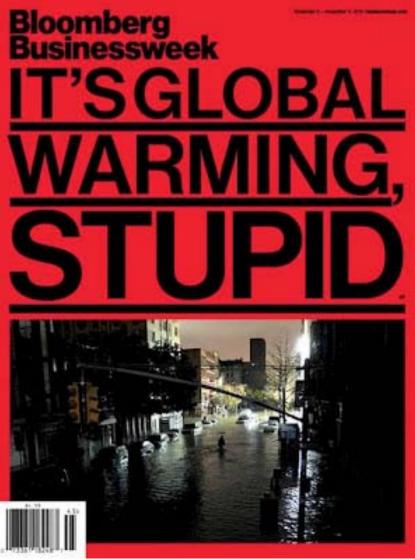
# Consequences of twenty-first-century policy for multi-millennial climate and sea-level change

Peter U. Clark<sup>1\*</sup>, Jeremy D. Shakun<sup>2</sup>, Shaun A. Marcott<sup>3</sup>, Alan C. Mix<sup>1</sup>, Michael Eby<sup>4,5</sup>, Scott Kulp<sup>6</sup>, Anders Levermann<sup>7,8,9</sup>, Glenn A. Milne<sup>10</sup>, Patrik L. Pfister<sup>11</sup>, Benjamin D. Santer<sup>12</sup>, Daniel P. Schrag<sup>13</sup>, Susan Solomon<sup>14</sup>, Thomas F. Stocker<sup>11,15</sup>, Benjamin H. Strauss<sup>6</sup>, Andrew J. Weaver<sup>4</sup>, Ricarda Winkelmann<sup>7</sup>, David Archer<sup>16</sup>, Edouard Bard<sup>17</sup>, Aaron Goldner<sup>18</sup>, Kurt Lambeck<sup>19,20</sup>, Raymond T. Pierrehumbert<sup>21</sup> and Gian-Kasper Plattner<sup>11</sup>

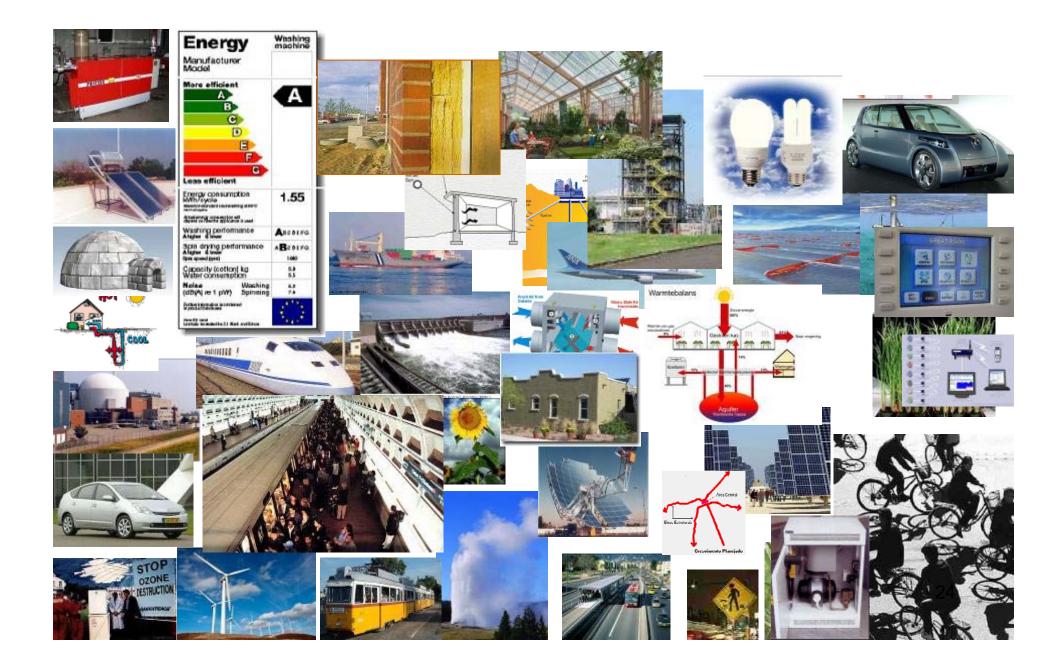
*"...in the absence of efficient, large-scale capture and storage of airborne carbon*, carbon emissions that have already occurred or will occur in the near future result in a commitment to climate change that will be irreversible on timescales of centuries to millennia and longer". Some good news

It is increasingly clear that climate change is one of the biggest challenges facing the world





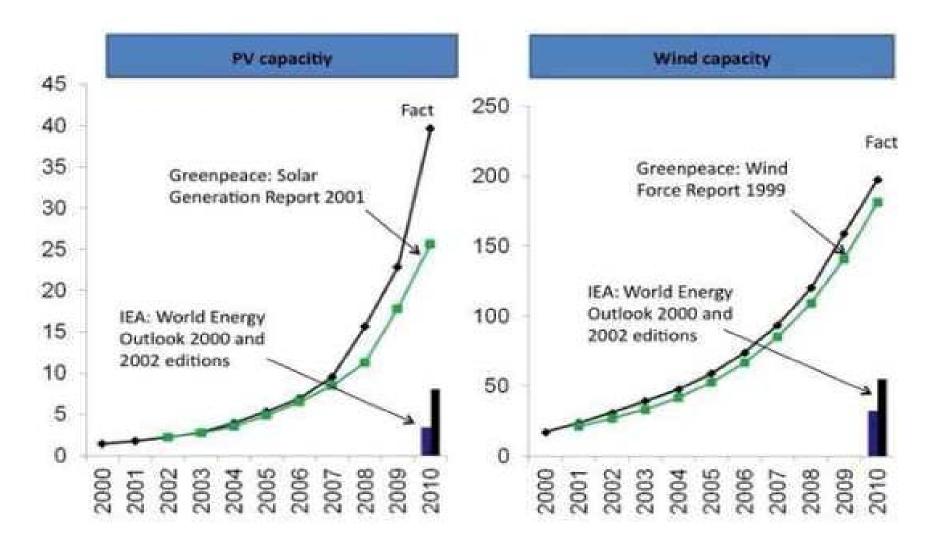
#### Many technologies and practices are available



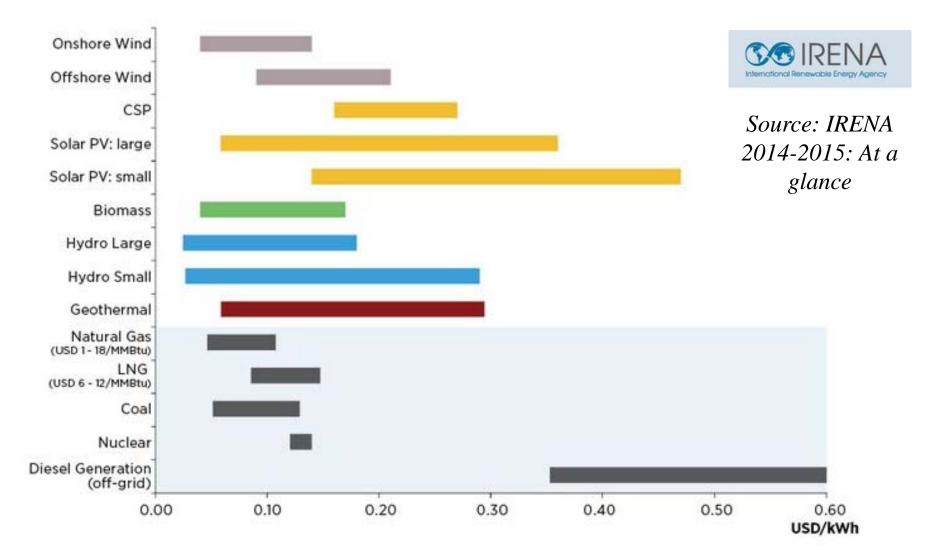
#### We receive from the Sun far more energy we need



Photovoltaic and wind energy increased in the last years more than expected by IEA (International Energy Agency) and even by Greenpeace



#### Costs of renewable energies are falling



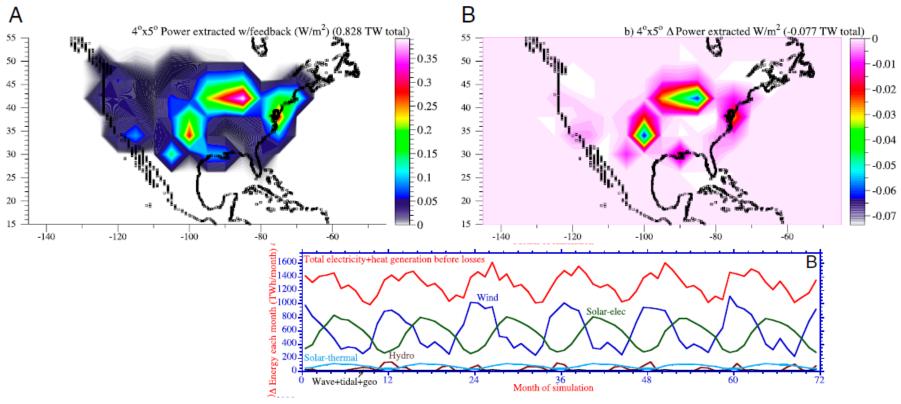
## Many important studies consider feasible a 100% renewable energy system



# Low-cost solution to the grid reliability problem with 100% penetration of intermittent wind, water, and solar for all purposes

Mark Z. Jacobson<sup>a,1</sup>, Mark A. Delucchi<sup>b</sup>, Mary A. Cameron<sup>a</sup>, and Bethany A. Frew<sup>a</sup>

<sup>a</sup>Department of Civil and Environmental Engineering, Stanford University, Stanford, CA 94305; and <sup>b</sup>Institute of Transportation Studies, University of California, Berkeley, CA 94720



Even the EU Commission consider the need of changing lifestyles

#### Europe's climate change goals 'need profound lifestyle changes'

The Guardian, 15/2/2016

Leaked European commission document calls for wide-ranging debate on how to keep global warming to 1.5C



#### Mitigation and adaptation policies have many co-benefits

A good news is that many options with high potential offer immediate local co-benefits, especially in low-income countries, so that early action need not represent a trade-off with short-term development goals.

Mitigation can result in large co-benefits for human health and other societal goals.

Adaption should be integrated in development policies.

#### There is the potential for reducing risks through adaptation

Each key risk is characterized as very low to very high for three timeframes. In the near term, projected levels of global mean temperature increase do not diverge substantially for different emission scenarios. For the longer term, risk levels are presented for two scenarios of global mean temperature increase (2°C and 4°C above preindustrial levels).

|   | Climate-related drivers of impacts |                 |                          |   |  |   |  |                              |  |  | Level of risk & potential for adaptation |  |              |  |
|---|------------------------------------|-----------------|--------------------------|---|--|---|--|------------------------------|--|--|--|--|--------------|--|
| l   | <b>"</b>                           | *               | <b>Repti</b>             | $\sim$  | tutur<br>ngtr  | 6   |  | 10D                          |  | Potent   | tional adaptation<br>Ice risk            |  |              |  |
| Warming<br>trend  | Extreme<br>temperature             | Drying<br>trend | Extreme<br>precipitation | Precipitation   | Snow<br>cover  | Damaging<br>cyclone   | Sea<br>level   | Ocean<br>acidification       | Carbon dioxide<br>fertilization  | Risk level wit<br>high adapta  |  | Risk level with<br><b>current</b> adap |              |  |
|   |                                    |                 |                          |   |  | Africa  | a  |                              |  |  |  |  |              |  |
| Key risk  |                                    |                 |                          |   | Adaptat  | ion issues  | & prospe   | cts                          | Climatic<br>drivers  | Timeframe  |  | & potenti<br>adaptatio                 |              |  |
| Compounded stress on water resources facing significant strain from overexploitation and degradation at present and increased demand in the future, with drought stress exacerbated in drought-prone regions of Africa (high confidence) <ul> <li>Reducing non-climate stressors on water resources</li> <li>Strengthening institutional capacities for demand managem groundwater assessment, integrated water-wastewater planniand integrated land and water governance</li> <li>Sustainable urban development</li> </ul> |                                    |                 |                          |   |  | ↓ 🜞<br>ľ 👞  | Present<br>Near term<br>(2030–2040)<br>Long term 2°C<br>(2080–2100) <sub>4°C</sub> | Very<br>low                  | Medium   | Very<br>high   |  |  |              |  |
| drought stress, with strong adverse effects on<br>regional, national, and household livelihood and food<br>security, also given increased pest and disease<br>damage and flood impacts on food system<br>infrastructure (high confidence)<br>[22.3-4] • Agrom   |                                    |                 |                          | <ul> <li>Technological<br/>varieties, irrigati</li> <li>Enhancing sm<br/>resources; Diver</li> <li>Strengthening<br/>support agricult<br/>gender-oriented</li> <li>Agronomic ad<br/>agriculture)</li> </ul> | on, enhance<br>allholder acc<br>sifying livelih<br>institutions<br>ure (includin<br>policy | ed observation s<br>cess to credit ar<br>noods<br>at local, nation<br>g early warning | systems)<br>nd other criti<br>nal, and regio<br>g systems) ar                      | ] 🌞<br>]' 🜨                  | Present<br>Near term<br>(2030-2040)<br>Long term 2°C<br>(2080-2100)<br>4°C | Very<br>low  | Medium                                   | Very<br>high                           |              |  |
| Changes in the incidence and geographic range of<br>vector- and water-borne diseases due to changes in<br>the mean and variability of temperature and<br>precipitation, particularly along the edges of their<br>distribution (medium confidence)<br>[22.3] • • Achieving development<br>vater and improved sar<br>functions such as survei<br>• Vulnerability mapping<br>• Coordination across s<br>• Sustainable urban development  |                                    |                 |                          |   | wed sanitati<br>s surveillanc<br>napping and<br>across sector                              | ion, and enhand<br>e<br>I early warning<br>rs   | cement of pu   | ccess to safe<br>blic health |  | Present<br>Near term<br>(2030–2040)<br>Long term 2°C<br>(2080–2100)<br>4°C | Very<br>low                              | Medium                                 | Very<br>high |  |

## Key regional risks from climate change and the potential for reducing risks through adaptation and mitigation /2

These scenarios illustrate the potential for mitigation and adaptation to reduce the risks related to climate change. Climate-related drivers of impacts are indicated by icons.

|  | Climate-related drivers of impacts   |                 |  |               |               |                     |  |                        |  |   | Level of risk & potential for adaptation |                       |  |  |
|--|--|-----------------|--|---------------|---------------|---------------------|--|------------------------|--|---|--|-----------------------|--|--|
| l  | ľ  | *               | <b>The second seco</b> | 👷 🔆 🍥 🚲 📷 💿   |               |                     |  |                        |  | Potential for additional adaptation<br>to reduce risk |  |                       |  |  |
| Warming<br>trend   | Extreme<br>temperature   | Drying<br>trend | Extreme<br>precipitation   | Precipitation | Snow<br>cover | Damaging<br>cyclone | Sea<br>level   | Ocean<br>acidification | Carbon dioxide<br>fertilization  | Risk level with<br>high adaptat                       |  | adaptation            |  |  |
|  |  |                 |  |               |               | Asia                |  |                        |  |   |  |                       |  |  |
| Key risk   |  |                 |  | Adapt         | ation issu    | ues & pros          | pects  |                        | Climatic<br>drivers  | Timeframe   |  | tential for<br>tation |  |  |
| flooding lead<br>to infrastruct<br>settlements i<br>[24.4] | Construction of monitoring and early warning systems, measures to identify exposed areas, assist vulnerable areas and households, and diversify livelihoods     Economic diversification     Increased risk of heat-related mortality     (high confidence)     Viban planning to reduce heat islands; Improvement of the built environment;     Development of sustainable cities |                 |  |               |               |                     | (e.g., water,<br>ns,<br>to identify<br>r livelihoods |                        | Present<br>Near term<br>(2030–2040)<br>Long term 2°C<br>(2080–2100)<br>4°C<br>Present<br>Near term<br>(2030–2040)<br>Long term 2°C<br>(2080–2100)<br>4°C | Very Med  | - Ingri                                  |                       |  |  |
| and food sho   | and food shortage causing malnutrition<br>(high confidence) • Adaptive/integrated water resource management<br>• Water infractaucture and reservoir development  |                 |  |               |               |                     |  | ↓ ľ′<br><del>,</del>   | Present<br>Near term<br>(2030–2040)<br>Long term 2°C<br>(2080–2100)<br>4°C   | Very Med  | ium Very<br>high                         |                       |  |  |

## Key regional risks from climate change and the potential for reducing risks through adaptation and mitigation /3

|                  | Climate-related drivers of impacts   |                 |                          |                                       |               |                     |   |   |                                 |                                     | Level of risk & potential for adaptation |                              |              |  |
|------------------|--|-----------------|--------------------------|---------------------------------------|---------------|---------------------|---|---|---------------------------------|-------------------------------------|--|------------------------------|--------------|--|
|                  | <b>"</b>   | *               | <b>REPORT</b>            |                                       | ₩<br>₩<br>₩   | 🌀 🚲 📷 💿             |   |   |                                 | Pote                                | additional adaptatio                     | n                            |              |  |
| Warming<br>trend | Extreme<br>temperature   | Drying<br>trend | Extreme<br>precipitation | Precipitation                         | Snow<br>cover | Damaging<br>cyclone | Sea<br>level  | Ocean<br>acidification  | Carbon dioxide<br>fertilization | Risk level v<br><b>high</b> adap    |  | Risk level wi<br>current ada |              |  |
|                  |  |                 |                          |                                       | Centra        | l and Sout          | th Amer   | ica   |                                 |                                     |  |                              |              |  |
| Key ris          | k  |                 |                          | A                                     | daptatior     | n issues & p        | rospects  |   | Climatic<br>drivers             | Timeframe                           | Ris                                      | k & potentia<br>adaptation   | al for<br>1  |  |
| glacier-m        | ailability in semi-a<br>elt-dependent reg  | ions and Cent   | al • Urban an            | l water resource<br>d rural flood mar |               |                     | ucture), early  | warning   | 1 🛶                             | Medium                              | Very<br>high                             |                              |              |  |
|                  | flooding and land<br>areas due to extr<br>fidence)   |                 | systems, be              | tter weather and                      | runoff foreca | asts, and infecti   | ous disease   | control   | L 察                             | Present<br>Near term<br>(2030–2040) |  |                              |              |  |
| [27.3]           |  |                 |                          |                                       |               |                     |   |   |                                 |                                     |  | 2                            |              |  |
|                  | Strengthening traditional indigenous knowledge systems and practices   |                 |                          |                                       |               |                     | (temperature and drought)<br>• Offsetting of human and animal health impacts of reduced food quality<br>• Offsetting of economic impacts of land-use change |   |                                 |                                     |  |                              | Very<br>high |  |
|                  |  |                 |                          |                                       |               |                     | 1CD 👾   | Long term 2°C<br>(2080–2100)<br>4°C                             |                                 |                                     |  |                              |              |  |
| and latit        | Spread of vector-borne diseases in altitude<br>and latitude (high confidence) <ul> <li>Development of early warning systems for disease control and mitigation<br/>based on climatic and other relevant inputs. Many factors augment<br/>vulnerability.</li> <li>Entropic biological control and based on climatic and based on climatic and based on climatic and other relevant inputs.</li> <li>Entropic biological control and mitigation</li> <li>Entropic biological control and based on climatic and other relevant inputs.</li> <li>Entropic biological control and based on climatic and other relevant inputs.</li> <li>Entropic biological control and based on climatic and based on climatic and based on climatic and other relevant inputs.</li> <li>Entropic biological control and based on climatic and based on climatic and based on climatic and other relevant inputs.</li> <li>Entropic biological control and based on climatic and based on climatic and based on climatic and other relevant inputs.</li> <li>Entropic biological control and based on climatic and climaticlin and climatic and climatic and climatic an</li></ul> |                 |                          |                                       |               |                     |   | Present<br>Noas form  | Very<br>low                     | Medium                              | Very<br>high                             |                              |              |  |
| [27.3]           | [27.3] • Establishing programs to extend basic public health services  |                 |                          |                                       |               |                     |   | Near term<br>(2030-2040)<br>Long term 2°C<br>(2080-2100)<br>4°C |                                 | not available<br>not available      |  |                              |              |  |

Figures for other regions:

 $https://ipcc-wg2.gov/AR5/images/uploads/WGII\_AR5\_BoxSPM-2Table1.zip$ 

#### The Paris Agreement







#### THE PARIS AGREEMENT

The outcome of UNFCCC COP 21 exceeded expectations, producing an agreement that while perhaps not a revolution, is an important step in the evolution of climate governance and a reaffirmation of environmental multilateralism.

Some call it "the world's greatest diplomatic success", while others insist it is "too weak" and full of "false hope".

There are well structured decisions on many crucial aspects Mitigation Adaptation Loss and damage Finance Capacity Building Transparency Implementation

#### THE PARIS AGREEMENT

Objective of the Paris Agreement: to limit global temperature increase "well below  $2^{\circ}C$ " and to "pursue efforts to limit the temperature increase to 1.5 °C".

Pursuing this objective requires a significant deviation from the policy trend of the last decades, characterized by lack of ambition, limits of scope and shameful delays.

Many decision makers at different administrative levels fail to acknowledge the consequences of the Agreement, the striking timing of the change that it requires.

#### THE PARIS AGREEMENT

Under the Paris Agreement, all 196 parties are obligated to put forward a target (called "*Intended Nationally Determined Contribution*") and to report and assess their progress towards that target every five years.

The voluntary pledges proposed so far are not enough to reach the Objective of the Paris Agreement ("*well below*  $2^{\circ}C$ "); collectively they lead to a temperature increase of about 2,7-3.5°C

#### Legally binding or not?

The procedural aspects of the Paris Agreement are legally-binding.

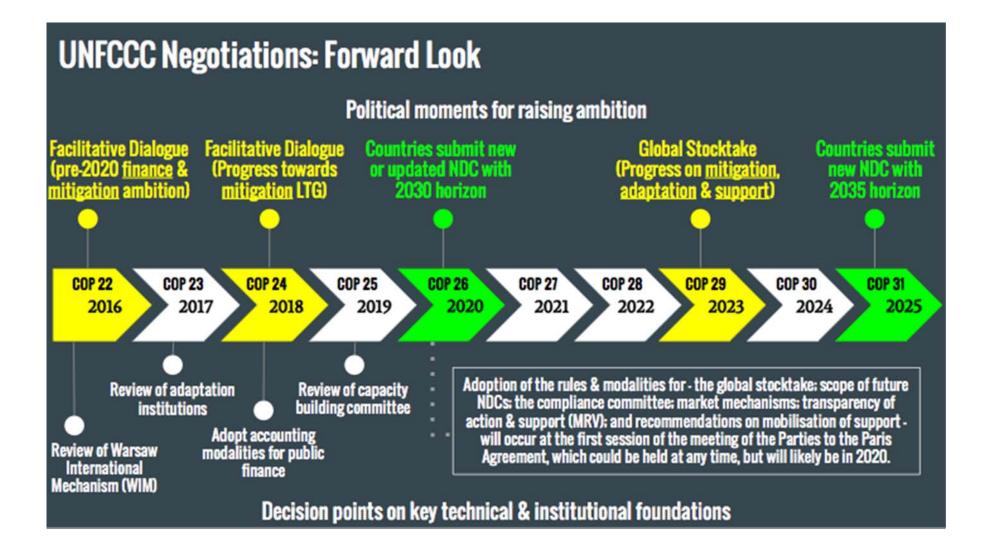
At the center of the Paris Agreement are five-year cycles: each INDC cycle is to be more ambitious than the last. These INDCs are not legally binding.

There are common rules for transparency and the compliance mechanism, although the compliance mechanism is currently "merely" facilitative in nature as it lacks an enforcement branch.

The success of the Paris Agreement relies on a system of 'pledge and review', and the power of shaming laggards. This puts much of the burden for holding countries accountable on civil society.

The Paris meeting created a pathway for success, but the Agreement itself cannot ensure it.

#### The Paris Agreement is a new beginning



#### COP21 was a catalyst for an extremely wide range of climate actors.

#### The Non-state Actor Zone for Climate Action



NAZCA registers commitments to climate action by companies, cities, subnational regions, and investors to address climate change.

Leading cooperative action on NAZCA are the Lima-Paris Action Agenda (LPAA) transformational initiatives, which are accelerating ambition in 2015 and beyond. The LPAA encourages entities to take action now by joining these initiatives.

Both the LPAA and NAZCA were launched in Lima at COP20 and, together, will build momentum to support a universal climate agreement at COP21 in Paris this December.



http://climateaction.unfccc.int/

#### Cities Explore the map to see how cities are committing to action.

#### 2253

#### Bhow filters 😽

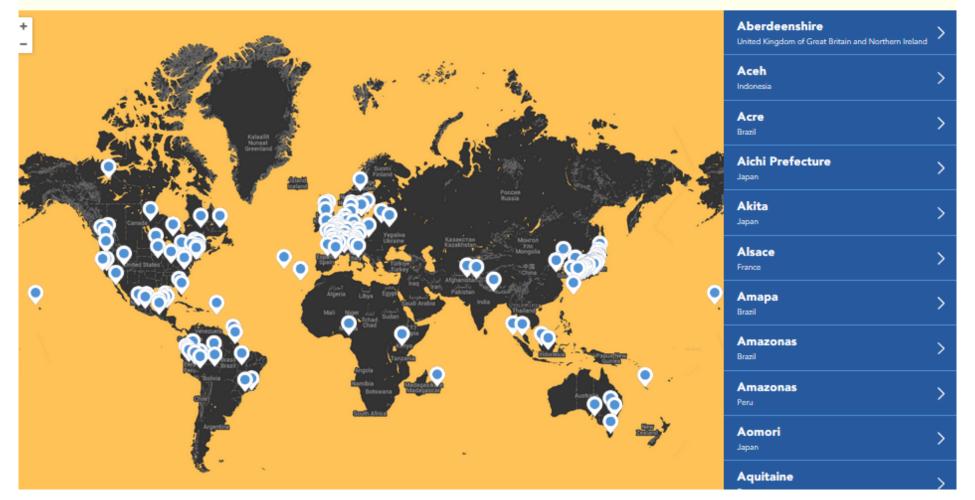
|         | A Coruña<br><sub>Spain</sub>                                     | > |
|---------|--|---|
|         | Aachen<br>Germany  | > |
|         | Aalesund<br>Norway   | > |
|         | Abanto-Zierbena<br><sub>Spain</sub>                              | > |
|         | Abarán<br><sup>Spain</sup>                                       | > |
| 888.888 | Abbiategrasso<br><sup>Italy</sup>                                | > |
|         | Aberdeen<br>United Kingdom of Greet Britain and Northern Iseland | > |
|         | Abidjan<br>Côte d'Ivaire   | > |
|         | Abrantes<br>Portugal   | > |
|         | Abrera<br>Spain  | > |
|         | Ácate<br><sup>Italy</sup>  | > |
|         | Accra<br>Gitana  | > |
|         | Aci Castello<br><sup>Indy</sup>                                  | > |
|         | Acireale   | > |

#### Regions

Explore the map to see how subnational regions are committing to action.

### 150

Show filters 😽



#### Companies

Select an industry group to see how companies are committing to action.

VIEW ALL



|         |     | Materials                       | Transportation                     | Capital Goods              |
|---------|-----|---------------------------------|------------------------------------|----------------------------|
|         |     | 291                             | 261                                | 208                        |
|         |     | Technology Hardware & Equipment | Utilities                          | Food, Beverage & Tobacco   |
|         |     |                                 |                                    |                            |
|         | Ala | 131                             | 130                                | 129                        |
|         |     | Energy                          | Commercial & Professional Services | Automobiles & Components   |
|         |     | 118                             | 117                                | 86                         |
|         |     | Consumer Services               | Consumer Durables & Apparel        | Telecommunication Services |
| 1 1 370 |     | 84                              | 79                                 | 64                         |
|         |     | Household & Personal Products   | Retailing                          | Food & Staples Retailing   |

#### The road ahead: some principles

- In this fragmented and decentralized world no comprehensive doctrine or policy has a chance.
- Still it is important to plan ahead with an eye on the end goal
- There will be a «portfolio of policies without a portfolio manager».
- A lot could happen, although it may seem rather disorderly.
- Although countries at different levels of income and with different endowments will adopt different strategies, all have a role to play.
- We need to protect poor people and avoiding concentrated losses



#### The road ahead

The Paris Agreement rely on a "pledge and review" approach: thus it rests more on economic, social and political obligation, on reputation, than it does on legal authority.

The power of reputation relies substantially on public engagement, and states and institutions display varying degrees of 'commitment sensitivity'.

Whether the Paris Agreement will be able to drive the required rapid transition out of the fossil fuel system will depend not just on the legal architecture it establishes, but also on the vigour and sustained action of the people of the world expressing themselves in their economic and political behaviour as well as other areas of life.

This is the only sure path to making the objectives of the Paris Agreement a reality.

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